



# Seale & Associates

PACKAGING SOLUTIONS INDUSTRY  
VALUATION UPDATE  
Q3 2025

# Table of Contents

**Industry Overview** 4

**Global Comparable Public Companies** 5  
*Diversified, Glass, Metal, Plastic, Sustainable*

**Global Transactions** 12

**About Seale** 14

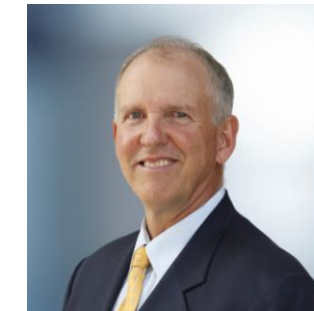
# Introduction

We are pleased to share our Packaging Solutions Industry Valuation Multiples Update for Q3 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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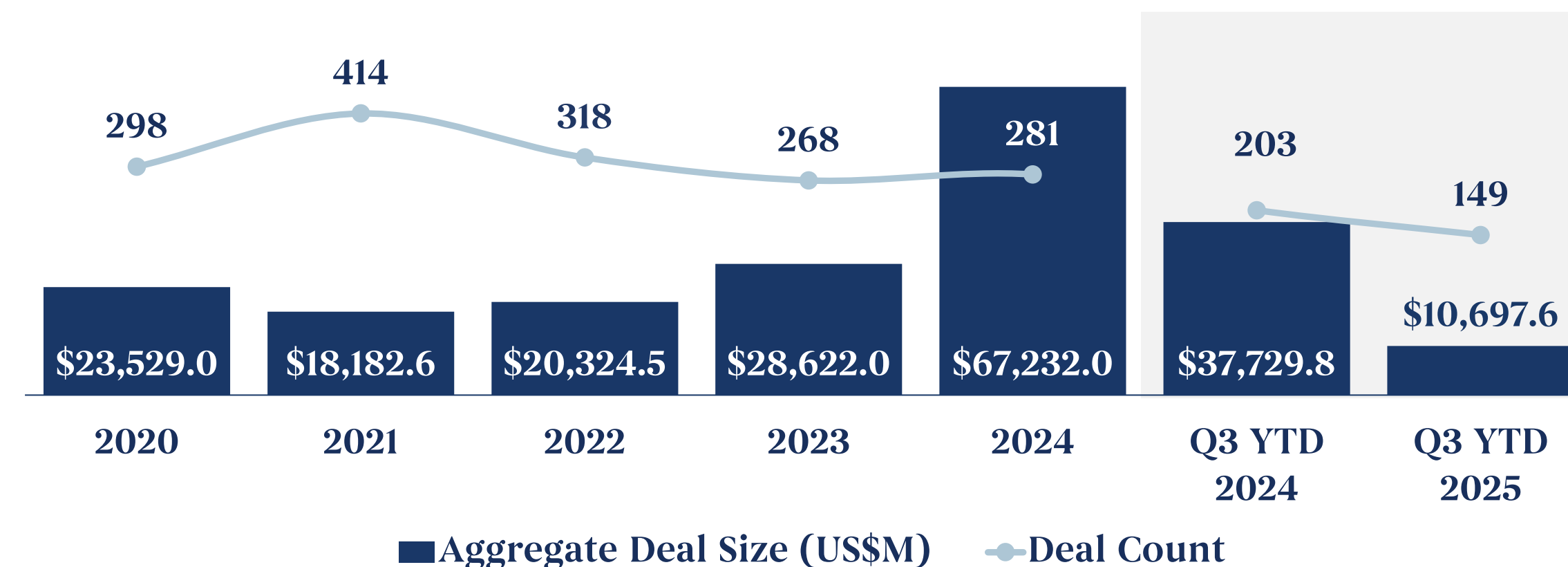
**Armando Rios | Vice President**  
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# Packaging Solutions's Industry Overview

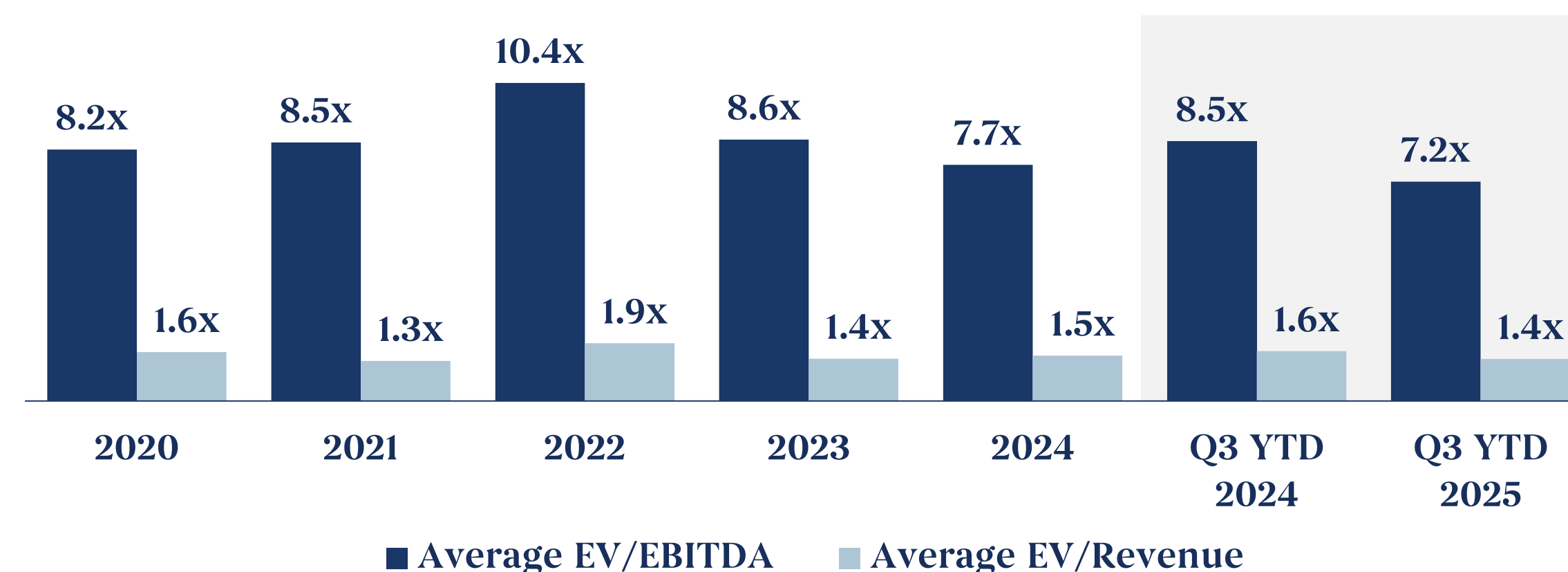
## M&A Trends and Market Intelligence

- **The global packaging market is valued at approximately US\$1.18T in 2025 and is expected to reach US\$1.39T by 2030, reflecting a CAGR of 3.5%.** Growth remains supported by the essential role of packaging in product protection, regulatory compliance and brand differentiation across food, beverage, pharmaceuticals and e-commerce channels
- **Market expansion is being driven by sustainability regulations and consumer preferences that increasingly prioritize circular-economy principles.** Investments are accelerating in lighter materials, bio-based feedstocks and recyclable mono-material structures, while advanced recycling initiatives and improvements in film technologies support transitions away from single-use plastics
- **Digitalization continues to influence design and production capabilities** as brands adopt digital identifiers, traceability tools and high-speed printing technologies to enhance visibility, enable rapid SKU launches and comply with evolving extended producer responsibility requirements. **Growth in e-commerce parcels and customization platforms is further shaping demand for flexible, on-demand packaging formats**
- **M&A activity in the packaging sector has strengthened as companies adjust portfolios in response to sustainability regulations and material requirements.** Firms are prioritizing recyclable and paper-based formats, and regulatory mandates are influencing acquisition strategies around eco-friendly capabilities
- **Private strategic buyers represent the majority of transactions, driven by interest in bolt-on acquisitions that expand product capabilities and operational specialization.** Public strategic buyers have reduced activity, contributing to greater consolidation led by private operators.

Packaging Solutions Industry M&A Deal Size and Volume











Packaging Solutions Industry M&A Average EV/EBITDA and EV/Revenue












# Diversified Packaging Solutions - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
CCL Industries	 CAN	\$9,820	\$10,993	\$5,456	20.5%	9.9x	10.5x	9.8x	2.0x	
Crown Holdings	 USA	\$11,112	\$17,360	\$12,141	17.5%	13.3x	9.0x	8.2x	1.4x	
Dongwon Systems	 KOR	\$561	\$822	\$991	12.8%	8.8x	9.5x	6.5x	0.8x	
Greif	 USA	\$2,878	\$5,668	\$4,291	19.4%	6.0x	7.3x	6.8x	1.3x	
Richards Packaging	 CAN	\$271	\$353	\$304	13.7%	6.9x	6.0x	8.5x	1.2x	
Toyo Seikan Group	 JPN	\$3,429	\$4,371	\$6,369	10.2%	7.3x	6.3x	6.8x	0.7x	
TriMas Corporation	 USA	\$1,570	\$2,035	\$1,014	14.3%	10.4x	10.2x	14.0x	2.0x	
Wipak	 CAN	\$1,785	\$1,485	\$1,126	21.1%	7.0x	7.1x	6.2x	1.3x	
■ Excluded from mean						<b>Mean</b>	8.0x	8.2x	7.5x	1.3x
						<b>Median</b>	8.0x	8.2x	7.5x	1.3x

# Glass Packaging Solutions - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Cristalerías de Chile	 CHL	\$176	\$567	\$400	9.6%	13.3x	16.8x	14.7x	1.4x
Ishizuka Glass	 JPN	\$83	\$244	\$392	14.3%	5.6x	4.7x	4.4x	0.6x
Nihon Yamamura Glass	 JPN	\$187	\$279	\$488	10.5%	19.5x	3.9x	5.4x	0.6x
O-I Glass	 USA	\$1,998	\$6,778	\$6,455	16.3%	5.7x	5.1x	6.5x	1.1x
Verallia Société Anonyme	 FRA	\$3,263	\$5,629	\$4,006	24.1%	5.7x	4.9x	5.8x	1.4x
Vetropack Holding	 CHE	\$587	\$840	\$1,024	15.0%	5.1x	5.1x	5.5x	0.8x
Vidrala	 ESP	\$3,541	\$3,852	\$1,810	28.6%	10.2x	9.2x	7.4x	2.1x
Vitro	 MEX	\$139	\$78	\$279	6.7%	4.2x	3.8x	4.2x	0.3x
Zignago Vetro	 ITA	\$809	\$1,032	\$515	20.7%	10.3x	7.1x	9.7x	2.0x





■ Excluded from mean

<b>Mean</b>	8.9x	5.5x	6.1x	1.1x
<b>Median</b>	5.7x	5.1x	5.8x	1.1x

Source: Capital IQ

# Metal Packaging Solutions - Global Comparable Public Companies







The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Ardagh Metal Packaging		LUX	\$2,385	\$6,198	\$5,346	14.1%	9.0x	8.8x	8.2x	1.2x
Ball Corporation		USA	\$13,722	\$20,867	\$12,694	16.4%	12.5x	11.4x	10.0x	1.6x
Hokkan		JPN	\$186	\$435	\$618	NM	7.4x	5.1x	NM	0.7x
Silgan Holdings		USA	\$4,602	\$9,336	\$6,426	16.4%	8.5x	9.0x	8.9x	1.5x
						<b>Mean</b>	8.3x	9.7x	9.0x	1.2x
						<b>Median</b>	8.8x	8.9x	8.9x	1.3x

■ Excluded from mean  
**NM:** Not Measurable

# Plastic Packaging Solutions - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models


Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
AptarGroup	 USA	\$8,806	\$9,825	\$3,663	23.1%	13.5x	14.1x	11.6x	2.7x	
FP Corporation	 JPN	\$1,375	\$1,796	\$1,623	14.4%	10.5x	9.3x	7.7x	1.1x	
Fuji Seal International	 JPN	\$1,025	\$856	\$1,463	13.4%	4.9x	4.9x	4.4x	0.6x	
Groupe Guillin	 FRA	\$630	\$643	\$1,034	13.8%	5.3x	4.3x	4.5x	0.6x	
Myers Industries	 USA	\$634	\$1,004	\$826	14.9%	7.6x	8.6x	8.2x	1.2x	
Transcontinental	 CAN	\$1,180	\$1,766	\$1,982	15.9%	5.5x	5.3x	5.6x	0.9x	
■ Excluded from mean						<b>Mean</b>	6.8x	6.5x	6.1x	0.9x
						<b>Median</b>	6.6x	6.9x	6.6x	1.0x

# Sustainable Packaging Solutions - Global Comparable Public Companies (1/3)





The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Amcor	 CHE	\$18,878	\$33,374	\$17,401	12.8%	10.1x	10.8x	14.9x	1.9x
Avery Dennison Corporation	 USA	\$12,646	\$15,941	\$8,770	17.1%	13.4x	14.4x	10.6x	1.8x
Billerud	 SWE	\$2,230	\$2,843	\$4,541	11.9%	4.8x	8.9x	5.2x	0.6x
Cascades	 CAN	\$701	\$2,232	\$3,439	11.4%	7.4x	6.1x	5.7x	0.6x
Elopak	 NOR	\$1,236	\$1,730	\$1,376	13.9%	6.8x	7.4x	9.1x	1.3x
Graphic Packaging	 USA	\$5,798	\$11,550	\$8,609	19.7%	6.9x	7.1x	6.8x	1.3x
Huhtamäki	 FIN	\$3,631	\$5,282	\$4,738	13.0%	9.1x	9.2x	8.6x	1.1x
International Paper Company	 USA	\$24,498	\$34,004	\$24,334	11.8%	5.8x	8.7x	11.8x	1.4x

## Sustainable Packaging Solutions - Global Comparable Public Companies (2/3)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Klabin	 BRA	\$4,102	\$10,243	\$3,903	36.3%	6.4x	8.2x	7.2x	2.6x
Mayr-Melnhof Karton	 AUT	\$1,821	\$3,110	\$4,682	13.9%	7.1x	8.9x	4.8x	0.7x
Mondi	 GBR	\$6,064	\$9,655	\$8,901	12.8%	5.9x	8.6x	8.5x	1.1x
Packaging Corporation of America	 USA	\$19,476	\$21,331	\$8,772	22.3%	7.9x	11.6x	10.9x	2.4x
Rengo	 JPN	\$1,566	\$4,405	\$6,726	11.1%	7.3x	6.2x	5.9x	0.7x
Sealed Air Corporation	 USA	\$5,200	\$9,288	\$5,332	20.3%	8.9x	8.6x	8.6x	1.7x
SIG Group	 CHE	\$3,933	\$6,806	\$3,912	24.0%	17.2x	12.1x	7.3x	1.7x
Smurfit Westrock	 IRL	\$22,166	\$35,778	\$31,138	15.1%	5.6x	12.2x	7.6x	1.1x

# Sustainable Packaging Solutions - Global Comparable Public Companies (3/3)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Sonoco Products Company		USA	\$4,250	\$9,684	\$7,114	16.8%	7.7x	7.7x	8.1x	1.4x
Stora Enso		FIN	\$8,676	\$13,333	\$11,022	9.2%	7.0x	17.4x	13.2x	1.2x
Tailim Packaging		KOR	\$92	\$293	\$529	2.1%	6.4x	10.8x	25.9x	0.6x
Tomoku		JPN	\$378	\$756	\$1,511	8.0%	5.9x	6.4x	6.2x	0.5x
						<b>Mean</b>	6.9x	8.7x	8.1x	1.2x
						<b>Median</b>	7.0x	8.8x	8.3x	1.2x

■ Excluded from mean

# Packaging Solutions - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-25	 ELITE PACKAGING	USA	<b>Welch Packaging</b> , a manufacturer of corrugated packaging products, acquired <b>Elite Packaging</b> , a manufacturer of corrugated packaging solutions	 Welch Packaging	-	100.0%	-	-	-
Sep-25	 simpac Pack. Bag. Wrap.	GBR	<b>Zeus Packaging</b> , a manufacturer and distributor of packaging products, acquired <b>Simpac</b> , a manufacturer of flexible packaging solutions	 We Make. We Supply. We Deliver.	-	100.0%	\$33.8	-	0.8x
Sep-25	 VITAL PACK	USA	<b>SupplyOne</b> , a manufacturer and distributor of packaging products, acquired <b>Vital Pack</b> , a supplier of customized packaging solutions	 PACKAGING ELEVATED	-	100.0%	-	-	-
Sep-25	 SONOCO THERMO SAFE	USA	<b>Arsenal Capital Partners</b> , a private equity firm, acquired the <b>ThermoSafe business unit from Sonoco Products</b> , a manufacturer of temperature-sensitive packaging solutions	 Arsenal Capital Partners	 SONOCO	100.0%	\$725.0	14.5x	3.0x
Sep-25	 ANCHOR PACKAGING	USA	<b>Georgia-Pacific</b> , a manufacturer of paper and packaging products, acquired <b>Anchor Packaging</b> , a manufacturer of food packaging containers and films	 Georgia-Pacific	TJC	100.0%	\$1,350.0	-	-
Sep-25	 SAMHWA	KOR	<b>KKR</b> , a global investment firm, acquired <b>Samhwa</b> , a manufacturer of sustainable packaging materials	KKR	 TPG	100.0%	\$525.6	-	-
Sep-25	 S.W. PACKAGING Unleash your brand.	USA	<b>Veritiv</b> , a provider of packaging and facility solutions, acquired <b>S. Walter Packaging</b> , a supplier of custom retail and industrial packaging products	 Veritiv	-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

# Packaging Solutions - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-25		USA	<b>ProAmpac</b> , a manufacturer of flexible-packaging and material-science solutions, acquired <b>PAC Worldwide Corporation</b> , a provider of e-commerce and industrial packaging solutions		-	100.0%	-	-	-
Jul-25		DEU	<b>Inteplast Group</b> , a manufacturer of integrated plastics and paper products, acquired <b>Perga</b> , a manufacturer of polyethylene films and packaging materials		serafin	100.0%	-	-	-
Jul-25*		USA	<b>The Sterling Group</b> , a private-equity firm, agreed to acquire <b>Precision Concepts International</b> , a manufacturer of custom packaging solutions		<b>ONCAP</b>	>50%	-	-	-
Jul-25*		NLD	<b>Stonepeak Partners</b> , a private-equity firm, agreed to acquire <b>IFCO Systems</b> , a provider of reusable packaging solutions for fresh-food supply chains	Stonepeak	<b>ADIA</b>	50.0%	-	-	-
Jul-25		ITA	<b>Berlin Packaging</b> , a supplier of packaging products and services, acquired <b>Cosmei</b> , a manufacturer of design-focused packaging for the beauty and cosmetics industry		-	100.0%	-	-	-
Jul-25*		ESP	<b>Nefab Group</b> , a provider of packaging design and engineering services, agreed to acquire <b>Plásticos Flome</b> , a manufacturer of custom plastic packaging components		<b>RePack</b> originalrepack.com	100.0%	-	-	-
Jul-25	Greif Containerboard Solutions & Box-Board Products	USA	<b>Packaging Corporation of America</b> , a manufacturer of packaging products, acquired <b>Greif Containerboard Solutions &amp; Box-Board Products</b> , the containerboard business of Greif		<b>GREIF</b>	100.0%	\$1,800.0	8.5x	1.5x

\*Announced transaction pending approval and other customary closing conditions

# Grupo Fomento Queretano

## TARGET

Grupo Fomento Queretano

## TRANSACTION TYPE

Merger Advisory

## INDUSTRIES

Consumer Products, Food and Beverage

## GEOGRAPHY

Queretaro, Mexico

### SITUATION

Seale & Associates was retained by the family owners of Grupo Fomento Queretano, one of the oldest family-owned Coca-Cola bottlers in Mexico, to analyze strategic alternatives for their business in the context of a changing industry landscape.

### SEALE & ASSOCIATES' APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators considering the family's value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder's objectives.

### OUTCOME

Seale's approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Fomento Queretano's shareholders received 45.1 million newly issued KOF series L shares for a total aggregate enterprise transaction value of approximately MXN\$7.6 billion (US\$580 million), including the assumption of debt.

“Their professionals provided invaluable guidance and support”



*“From the very beginning of the planning process before our merger with Coca-Cola FEMSA, Seale listened and provided straightforward answers to each and every one of our family member’s questions and concerns and outlined the full range of options. Their professionals provided invaluable guidance and support as they helped us to navigate the merger negotiations. We knew we could count on their trusted advice to make certain we made the best decisions for our company, our employees, and our family.”*

**Federico Ruiz Rubio**  
Ex Board member and shareholder, Grupo Fomento Queretano

# Grupo Tampico

## TARGET

Grupo Tampico

## TRANSACTION TYPE

Merger Advisory

## INDUSTRIES

Consumer Products,  
Food and Beverage

## GEOGRAPHY

Tamaulipas, Mexico

### SITUATION

Seale & Associates was retained by Grupo Tampico's shareholders to properly analyze and structure the merger of the company's beverage division with Coca-Cola FEMSA.

### SEALE & ASSOCIATES' APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators, considering the family's value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder's objectives.

### OUTCOME

Seale's approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Tampico's shareholders received 63.5 million newly issued KOF series L shares at a value of Ps. 103.20 per share. The issued KOF series L shares appreciated 19.8% to a price of MXN. 123.63 prior to closing, representing a total aggregate enterprise transaction value of MXN. 10.6 billion (approximately US\$800 million as of the closing date exchange rate). The transaction closed on October 11, 2011.

“Seale provided our shareholders with valuable guidance”



merged its  
**Beverage Division**  
with



“Seale provided our shareholders with valuable guidance on a wide range of important topics during the process and served as a trusted advisor in helping us to structure a successful merger with Coca-Cola FEMSA that met our family shareholders' objectives.”

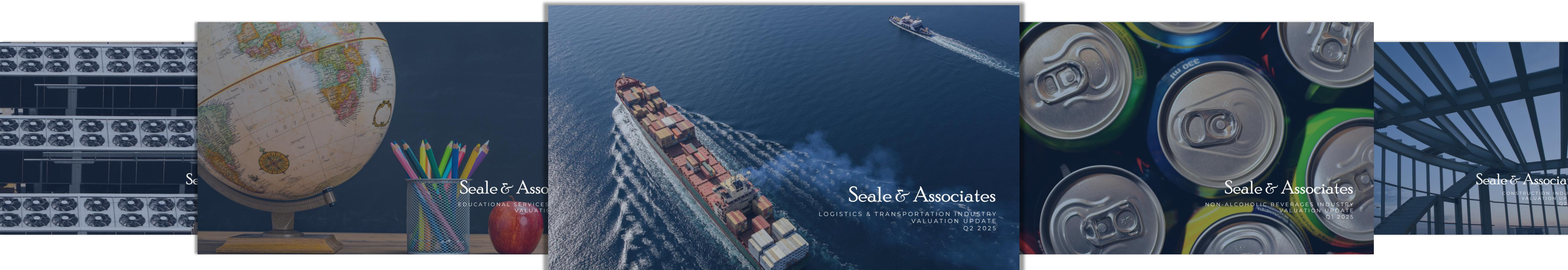
**Robert Fleishman**  
Vice President, Grupo Tampico

“We are pleased to have successfully closed this very important merger transaction in a short period of time and consolidating our position as a leader in the Mexican beverage industry”.

**Carlos Salazar Lomelin**, Chief Executive Officer, Coca-Cola FEMSA

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We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangard innovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a <b>DOVER</b> company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> IMPROVEMENT IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CMC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b></p> <p>a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
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25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

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17+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

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19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting



**CARLOS HERNANDEZ GOUDET**

Managing Director | San Luis Potosi, Mexico

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16+ years of global M&A experience  
Columbia Business School - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**FELIPE BUENO**

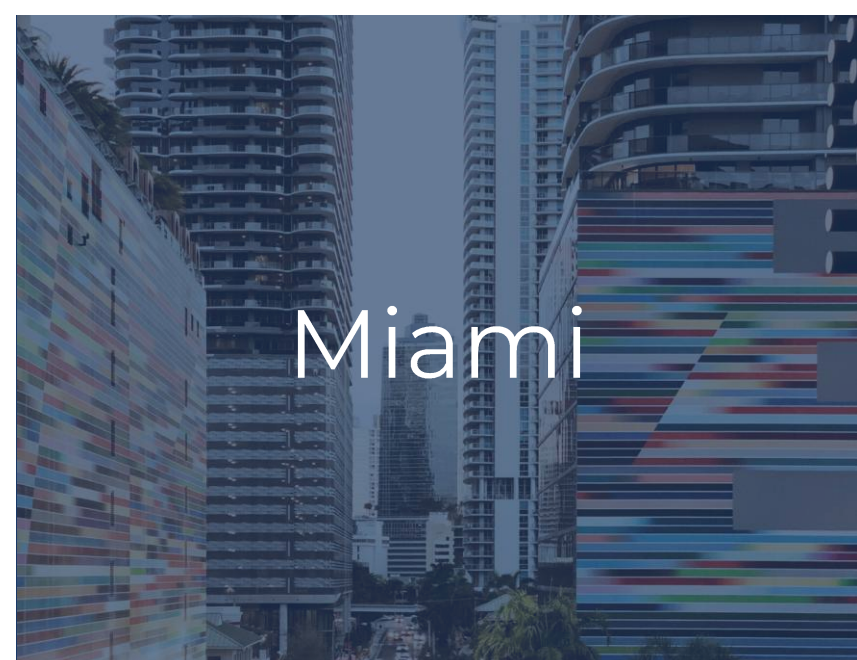
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

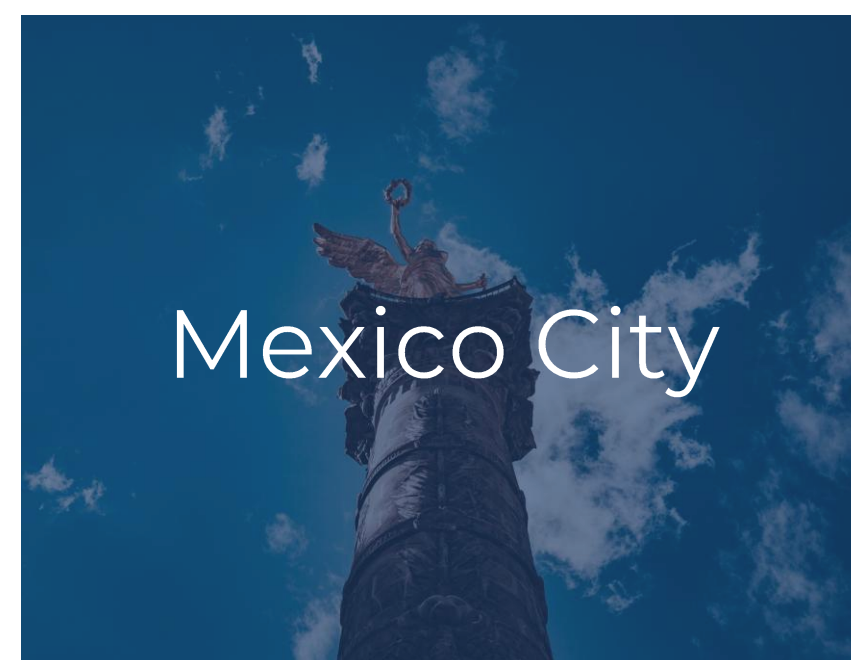
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



Washington D.C.



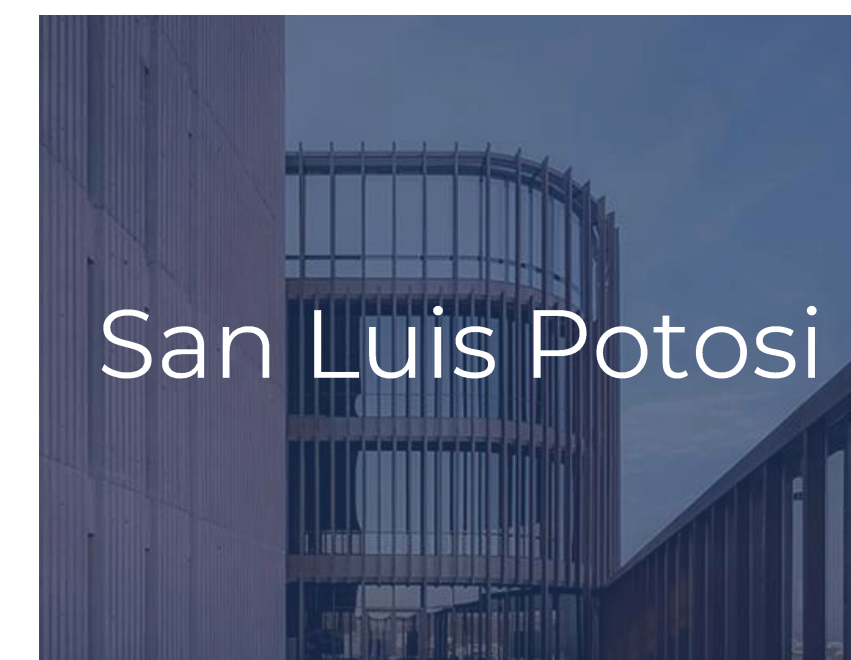
Miami



Mexico City



Monterrey



San Luis Potosi

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